GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1057
ANSWERED ON:29.04.2016
Financial Inclusion Advisory Committee
Pathak Smt. Riti

Will the Minister of FINANCE be pleased to state:

(a) whether the Financial Inclusion Advisory Committee (FIAC) constituted by the Reserve Bank of India (RBI) to formulate a five year action plan for financial inclusion, has submitted its report to the Government;

(b) if so, the details of the recommendations made by the Committee in this regard;

(c) whether the Reserve Bank of India / Government has accepted the recommendations of the Committee; and

(d) if so, the details thereof and if not, the reasons therefor?

Answer

The Minister of State in the Ministry of Finance

(a) to (d) Reserve Bank of India (RBI) has informed that it had constituted a Committee on Medium-term Path on Financial Inclusion under the Chairmanship of Shri Deepak Mohanty, Executive Director, RBI with the objective of working out a medium-term measurable action plan for financial Inclusion. The Committee has since submitted its recommendations to RBI and it has to take a final view in the matter. These recommendations interalia include:-

(i) Banks to make special efforts to step up account opening for females.
(ii) A unique biometric identifier such as Aadhaar should be linked to each individual credit account and the information shared with credit information companies to enhance the stability of the credit system and improve access.
(iii) A low cost solution should be developed by utilization of the mobile banking facility for maximum possible Government-to-Person (G2P) payments.
(iv) Digitisation of land records.

The details of these recommendations are available on RBI website https://www.rbi.org.in.
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